

Rhode Island Student Loan Authority
Statement of Net Position (Unaudited)
March 31, 2023

ASSETS	<u>CURRENT YTD</u>	<u>PRIOR YTD</u>
Current Assets		
Cash, cash equivalents and investments	\$ 63,755,390	\$ 110,677,230
Student loans receivable	61,649,012	56,586,985
Accrued interest receivable	25,038,728	23,986,786
Prepaid expenses & other assets	217,897	241,332
Total Current Assets	<u>150,661,027</u>	<u>191,492,333</u>
Noncurrent Assets		
Student loans receivable, net	<u>554,841,104</u>	<u>509,282,869</u>
Capital Assets (Net of Accumulated Depreciation)	<u>33,945</u>	<u>32,711</u>
TOTAL ASSETS	<u>\$ 705,536,076</u>	<u>\$ 700,807,913</u>
LIABILITIES		
Current Liabilities		
Bonds payable	\$ 36,185,000	\$ 29,545,000
Note payable	1,242,180	2,788,462
Due to U.S. Department of Education	(126,882)	887,253
Accrued interest payable	5,739,523	4,910,913
Accounts payable & accrued expenses	1,461,632	1,259,789
Total Current Liabilities	<u>44,501,453</u>	<u>39,391,417</u>
Noncurrent Liabilities		
Bonds payable	455,450,068	458,882,995
Note payable	2,884,615	3,972,948
Accrued arbitrage rebate	246,704	377,952
Total Noncurrent Liabilities	<u>458,581,387</u>	<u>463,233,895</u>
TOTAL LIABILITIES	<u>503,082,840</u>	<u>502,625,312</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - loan origination fees	90,797	219,716
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>90,797</u>	<u>219,716</u>
TOTAL NET POSITION	<u>202,362,439</u>	<u>197,962,885</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 705,536,076</u>	<u>\$ 700,807,913</u>

RI Student Loan Authority
 Statement of Revenues, Expenses and Changes in Net Position (Unaudited)
 For the Nine Months Ending 3/31/2023

ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
REVENUE								
FFELP Revenue								
Student Loan Interest Revenue	517,049	4,868,884	397,424	407,639	(10,215)	3,836,720	3,913,672	(76,952)
Special Allowance Payments to DOE (SAP)	(282,501)	(2,975,831)	56,190	(133,369)	189,559	(299,093)	(1,445,199)	1,146,106
Net FFELP Revenue	234,548	1,893,053	453,614	274,270	179,344	3,537,627	2,468,473	1,069,154
Private Loan Revenue	2,248,823	19,629,706	2,713,248	2,544,978	168,270	22,142,980	21,256,125	886,855
Total Student Loan Income	2,483,371	21,522,759	3,166,862	2,819,248	347,614	25,680,607	23,724,598	1,956,009
INVESTMENT INCOME	3,989	44,845	257,698	50,300	207,398	2,500,375	825,605	1,674,770
CONTRACT REVENUE	0	13,650	0	4,464	(4,464)	21,375	40,178	(18,803)
TOTAL REVENUE	2,487,360	21,581,254	3,424,560	2,874,012	550,548	28,202,357	24,590,381	3,611,976
EXPENSES								
STUDENT LOAN EXPENSES								
Third Party Loan Service Fees	79,101	692,568	81,940	79,592	2,348	708,941	702,947	5,994
DOE Consolidation Rebate Fees	27,729	268,316	20,732	22,794	(2,062)	206,284	218,885	(12,601)
Risk Share Expense	(129,853)	2,181,000	128,023	(80,940)	208,963	4,324,389	3,364,358	960,031
Loan Acquisition Expenses	126,398	464,736	120,822	38,712	82,110	713,323	481,168	232,155
Total Student Loan Expenses	103,375	3,606,620	351,517	60,158	291,359	5,952,937	4,767,358	1,185,579
ORIGINATION & MARKETING EXPENSES	49,985	366,615	40,303	55,107	(14,804)	387,846	399,927	(12,081)
BOND EXPENSES								
Interest Expense	1,235,735	11,882,165	1,646,834	1,480,399	166,435	15,039,975	14,018,336	1,021,639
Rebate Reserve Expense	6,745	33,434	27,412	2,786	24,626	196,275	25,076	171,199
Amortization-Premiums & Discounts	(260,283)	(2,435,541)	(267,681)	(279,247)	11,566	(2,498,391)	(2,562,131)	63,740
Issuance Costs	131,166	905,830	75,419	75,419	0	678,773	678,773	0
Other Bond Costs	16,019	145,584	19,322	18,750	572	166,063	168,750	(2,687)
Total Bond Expenses	1,129,382	10,531,472	1,501,306	1,298,107	203,199	13,582,695	12,328,804	1,253,891
Revenues before Admin. & Nonoperating	1,204,618	7,076,547	1,531,434	1,460,640	70,794	8,278,879	7,094,292	984,587

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ACCOUNT DESCRIPTION	LAST YEAR MONTH	LAST YEAR YTD	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	CURRENT YTD	BUDGET YTD	YTD VARIANCE
ADMIN/INTERNAL SERVICING EXPENSES								
Office Expense	594	7,663	676	1,055	(379)	12,171	9,497	2,674
Outside Services	3,905	47,179	4,737	4,645	92	53,923	42,869	11,054
Depreciation Expense	7,729	69,557	4,859	4,859	0	43,727	43,727	0
Health & Disability Insurance	48,272	405,683	51,808	56,846	(5,038)	474,575	490,894	(16,319)
Liability Insurance	9,793	88,102	11,980	11,805	175	106,633	106,243	390
Office Rent	31,299	211,906	21,785	23,626	(1,841)	212,012	212,630	(618)
Postage & Mailing	0	349	0	251	(251)	159	2,263	(2,104)
Printing & Binding	0	1,250	736	0	736	1,273	0	1,273
Phone & Fax	656	4,816	679	576	103	6,524	5,181	1,343
Audit Services	4,183	65,855	4,083	4,083	0	69,250	69,250	0
Legal Services	2,333	48,291	15,751	9,839	5,912	63,263	63,287	(24)
Dues & Subscriptions	3,753	34,254	3,821	3,948	(127)	30,906	31,868	(962)
Legal Collection Expense	0	40	0	0	0	50	0	50
Business Meetings & Conferences	608	6,875	5,671	1,810	3,861	13,866	16,288	(2,422)
Pension Expense	24,150	223,581	38,631	41,107	(2,476)	261,377	274,045	(12,668)
Advertising Expense	24,062	357,630	11,477	47,116	(35,639)	267,467	424,046	(156,579)
Salaries	241,500	2,238,854	398,240	414,946	(16,706)	2,665,616	2,732,697	(67,081)
Employer Taxes	17,855	174,876	29,313	21,820	7,493	190,120	198,462	(8,342)
Bank Charges	2,077	22,598	1,531	2,015	(484)	16,391	18,131	(1,740)
Contributions	0	2,500	0	0	0	2,500	2,500	0
RISLA Scholarship	8,000	70,000	8,000	8,000	0	72,000	72,000	0
Total Admin/Internal Servicing Expenses	430,769	4,081,859	613,778	658,347	(44,569)	4,563,803	4,815,878	(252,075)
College Planning Center	50,098	478,381	92,498	72,873	19,625	584,831	599,313	(14,482)
Total Expenses	1,763,609	19,064,947	2,599,402	2,144,592	454,810	25,072,112	22,911,280	2,160,832
Changes in Net Position	723,751	2,516,307	825,158	729,420	95,738	3,130,245	1,679,101	1,451,144